

THE CLASSICAL ASSOCIATION

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED**

31 DECEMBER 2022

**THE CLASSICAL ASSOCIATION
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Reports

Reference and administrative details	1
Trustees' report	2
Independent auditor's report	7

Financial Statements

Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Principal accounting policies	14
Notes to the financial statements	18

**The following pages do not form part of
the audited financial statements**

Journals information	27
----------------------	----

**THE CLASSICAL ASSOCIATION
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Honorary President	Stephen Fry (until April 2022) Prof. MM McCabe (from April 2022)
Chair	Prof. Douglas Cairns
Honorary Treasurer	Philip Hooker
Honorary Secretary	Prof. James Robson (until April 2022) Dr Alex McAuley (from April 2022)
Outreach Officer	Dr Arlene Holmes-Henderson
Chair of the Teaching Board	Prof. Sharon Marshall
EDI Officer (jointly) EDI Officer (jointly)	Anastacia Holding Jasmine Elmer
Grants Officer	Prof. James Robson (from April 2022)

Trustees

Dr Lindsay Allen	Ms Anastacia Holding
Jimmy Anderson	Dr Arlene Holmes-Henderson
Prof. Douglas Cairns	Philip Hooker
Dr John Curran (until April 2022)	Katrina Kelly (until January 2022)
Jasmine Elmer	Prof. Sharon Marshall
Barbara Finney	Dr Alexander McAuley
Dr Elizabeth Gloyn (until April 2022)	Dr Syrithe Pugh
Dr Ian Goh (from April 2022)	Prof. James Robson
Dr Alison Henshaw	Dr Henriette van der Blom (until April 2022)

The trustees of 'The Classical Association' were incorporated on 6 December 2012 under Section 251 of the Charities Act 2011

Secretary Dr Elizabeth Potter

Principal office Cardinal Point
Park Road
Rickmansworth
WD3 1RE

Charity registration number 313371

Auditor Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Accountants JS2 Limited
One Crown Square
Woking
GU21 6HR

Bankers	Barclays Bank plc Local Business Banking Leicester LE87 2BR	CAF Bank Limited Kings Hill West Malling ME19 4TA
----------------	--	--

**THE CLASSICAL ASSOCIATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees of The Classical Association ('the Association' or 'CA') present their annual report together with the financial statements and the auditor's report of the charity for the year to 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS 102)" in preparing the annual report and financial statements of the Association.

The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 17 and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland published on 16 July 2014.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Association is governed by rules adopted dated 28 May 1904, last amended in 2021 by resolution passed under section 74 of the Charities Act 1993.

The Association registered as a Charity on 13 February 1964 (Charity Number: 313371).

Under its constitution, the Association is administered by a Council whose composition is as follows:

- A Chair;
- An Honorary Treasurer, an Honorary Secretary, an Outreach Officer;
- Such other Officers as may from time to time be duly nominated and elected (currently including the Chair of the Teaching Board; EDI Officers; Grants Officer)
- Up to 15 Elected members; and
- Not more than 5 co-opted members.

The elections of the Council, Officers and Auditors held at the Annual General Meeting are by a majority of the votes of those present. Elected members serve for up to five years and co-opted members serve until the next Annual General Meeting, after which they are eligible for re-appointment for a maximum of four more consecutive years. In the recruitment of its trustees, the Association seeks a balance of both established and new classicists, as well as non-professional classicists, from across the United Kingdom. New trustees are given copies of the Association's constitution, recent financial statements and minutes and the Charity Commission's 'The essential trustee' publication.

The trustees of The Classical Association became incorporated with effect from 6 December 2012.

No specialist training is required to be a trustee but the trustees seek professional advice when necessary. All trustees serve for a fixed period, except the Honorary Treasurer, which provides continuity.

The Council has full power to manage and administer the Association's affairs. Some of the Association's business is delegated by Council to a Grants Committee, a Finance Committee, a Journals Board and a Teaching Board, which report directly to Council. The Finance Committee advises Council on matters of financial policy, reviews the Association's financial position, considers forward projections and sets prices for the Association's journals. The Journals Board oversees the general editorial policy for the academic journals owned by the Association. The Teaching Board advises Council on how best to support Classics teaching in schools. The Association employs a Secretary to carry out the day to day running of the Association's affairs; there are 2 other part-time permanent staff (1.5 FTE) and currently 2 further temporary members of staff (1.8 FTE).

Risk management

The trustees have examined the major governing, operational and financial risks which the Association faces, and systems are in place to lessen these risks. The potential risks and management of them are regularly reviewed by the trustees.

The trustees take into account the major governing, operational and financial risks which the charity faces when making key decisions. These are set out in a formal Risk Assessment document which is reviewed by Council at least annually and addresses such issues as staffing, any disturbance in the academic publishing market and any risks attendant on the annual conference.

**THE CLASSICAL ASSOCIATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

OBJECTIVES AND ACTIVITIES

The Association was founded in 1903 for the advancement of education by the promotion, development and maintenance of classical studies and to increase public awareness of the contribution and importance of Classics to education and public life. The Association welcomes members from all backgrounds and there are no prerequisites to membership.

The Association aims to generate income, primarily by means of subscriptions and publications sales, to finance four main areas of activity in furtherance of its objects:

- The publication of the academic journals *Classical Quarterly*, *Classical Review* and *Greece & Rome* in order to encourage classical scholarship and make its achievements known. It also publishes the *Reading Greek* suite of publications.
- The award of grants to new educational initiatives, conferences and the affiliated associations, and the provision of bursaries for teachers and students to attend the Association's annual conference in order to support and advance classical learning in schools and universities.
- The publication of the *Journal of Classics Teaching* as an open access journal to publicise new ideas and developments. The publication of *CA News*, *Omnibus* and the *Presidential Address* for CA members in order to increase awareness of the importance of Classics.
- Holding an annual conference at a UK institution in order to encourage classical scholarship and make its achievements known to a wide audience.

The trustees consider that the objectives comply with the Charity Commission guidance on public benefit.

In 2022 all main areas of the CA's activities continued on a successful basis. In particular, its activities in support of Classics in schools significantly developed. In tandem with this, trustees began to develop a new membership offering: this is intended to extend benefits for all members and to offer further benefits specifically for school teachers.

ACHIEVEMENTS AND PERFORMANCE

Journals

The arrangement with Cambridge University Press (CUP) for publication of the CA's journals continued and the Association continued to participate in a CUP scheme to provide journals at a nominal cost to institutions in the developing world.

The numbers of subscribers in 2022 (2021) were as follows:

	Consortia	Institutions	Members
<i>Classical Quarterly</i>	1785 (1,788)	222 (265)	144 (145)
<i>Classical Review</i>	1787 (1,788)	215 (246)	130 (136)
<i>Greece & Rome</i>	1780 (1,783)	174 (211)	207 (218)

These numbers are best estimates at the time of writing.

CUP also publishes the *Journal of Classics Teaching* on behalf of the CA. This is freely available online under an Open Access model.

Other publications

Omnibus magazine was published in March and September 2022, alongside the Association's printed newsletter for members, *CA News*. The CA also published quarterly e-newsletters including Association updates and news of activities and events across CA branches and across UK Classics more broadly.

**THE CLASSICAL ASSOCIATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Grants and prizes

£74,401 was given in grants and prizes in 2022 (2021: £189,207). In the 2021 year, the Association decided to use emergency funds to alleviate postgraduate hardship which had been aggravated by the Covid-19 pandemic. The total of those emergency hardship grants in 2021 was £75,440.

Conference

The CA's annual conference in Swansea in April 2022 was held as a 'hybrid' event, with attendance both in person and online. It was a successful and enjoyable event, with two notable developments: a strong secondary education strand that was deemed very successful; and, for the first time, the delivery of the Presidential Address, by Stephen Fry, via an online video, which is now available to all on the Association's website (www.classicalassociation.org). The next Conference is scheduled for 21-23 April 2023 in Cambridge, when the Association will celebrate its 120th anniversary.

New staff posts

The CA's commitment to do more to support Classics in schools, as well as to develop its digital output and its offering to members, led to the funding of the new post of Engagement Coordinator with effect from March 1, 2022. The Engagement Coordinator will work closely with the Education Coordinator (a new staff post created in 2021) as well as existing members of staff. Developments will coalesce in a new membership offering which offers particular benefits to school teachers. These developments will be formally announced at the 2023 Conference, taking effect in 2024.

New officers

The Association established the new role of Grants Officer with effect from April 2022 (a trustee role). This role has assumed the grants responsibilities previously held by the Honorary Secretary, including chairing the Grants Committee; this change was implemented in light of the development of the CA's activities, which had meant in turn that the Honorary Secretary's role had expanded unacceptably. CA Council, at its Autumn 2022 meeting, formally agreed that the Grants Committee would have a ring-fenced budget to be managed by the Grants Officer in liaison with the Honorary Treasurer and the Finance Committee; Council agreed a target budget for grants for the next decade, which would be reviewed annually as part of an agreed medium term financial strategy.

FUTURE PLANS

The Association plans to continue its main charitable activities of publishing the journals, awarding grants and holding an annual conference. In addition, it intends to develop its commitment to do considerably more to support Classics in schools, and this is where its focus will be in the coming years.

Particular emphasis is being given to: (1) a review of qualifications in classical subjects as they currently exist in schools, with consultation among a wide range of stakeholders on changes which would positively impact educational policy in the future; (2) a bespoke programme of Continuing Professional Development (CPD) for Classics teachers, which is being developed in collaboration with the charity Classics for All; (3) resources for teachers (including—but not limited to!—videos on visual source material; editable workbooks; translations of key sources; accessible sourcebooks; webinar series; podcasts... and more!).

In tandem, it is intended that the Association's enhanced digital output will appeal to all members, and there will be further digital developments intended to fulfil the charity's public engagement remit. The national Association also aims to interact more closely with its branches in the fulfilment of its goals.

While developing new offerings for members in 2022, as well as extended offerings for school teachers, the Association's Officers have been especially concerned with issues of equality, diversity, inclusion and sustainability. These concerns have been captured in a new strategic statement which highlights the Association's key concern with widening access to classical subjects. CA Council agreed to a new articulation of its current strategy in November 2022, and it is intended that its strategic objectives will be more widely broadcast in 2023. As part of this, an audit of current practice relating to issues of equality, diversity and inclusivity will be conducted in 2023, and proposals will be considered for future development and improvement: this is at the initiative of the Association's EDI Officers, who were appointed in 2021.

**THE CLASSICAL ASSOCIATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

FINANCIAL REVIEW

The financial statements of the Association show net expenditure for the year of £49,139 before investment losses (2021 – £24,723 net expenditure before investment gains).

Net losses on investments held by the Association were £332,433 (2021 – net gains on investments of £228,981). The net expenditure for the year after investment losses was £381,572 (2021 – net income of £204,258).

The net assets of the Association as of 31 December 2022 were £2,395,404 (2021 – £2,776,976) which included investments at market value of £2,002,882 (2021 – £2,337,465). Of total funds, £3,395 (2021 – £3,395) were restricted funds, the remainder being unrestricted.

Investments

Association funds are held in bank accounts, charity pooled funds and a portfolio of stock market investments and managed funds for which Killik & Co are the advisers. Investments are regularly reviewed by the Finance Committee and changes to investments are approved by Council. The objective is a high and sustainable level of income, with some modest capital growth, over time, in addition.

Reserves policy and going concern assessment

The Classical Association's unrestricted reserves amount to £2,392,009 as at 31 December 2022. Of these, free reserves (equating to general fund balance less amounts held as fixed assets) amounted to £2,314,519. These are principally required to ensure that the Association's activities can be maintained should the Association suffer a significant loss of revenue (e.g. in its journal activities) or should there be significant cost increases (e.g. in staff and office costs), which cannot readily be met by an increase in subscriptions.

In addition, the Association wants to be in a position to make a substantial contribution to major projects which might benefit the study of the Classics and it wants to sustain its ability to do so over time.

The level of reserves is regularly reviewed by the Finance Committee; the level of reserves is maintained by setting subscription rates and grant-awarding budget appropriately. At the last review, it was decided that a considerable amount of the current reserves could be spent in pursuit of the charity's objectives, and in particular the Association's concerns to expand support for school teachers. At November Council it was further decided, that up to £100,000 per annum could be taken from the reserves for grant expenditure for the next 10 years; this amount would be subject to review each year in the light of wider economic circumstances. Based on this, the nature of the Association's activities, and planned budget for the coming period, the trustees believe it is appropriate to prepare the 2022 accounts on the going concern basis.

GRANT MAKING POLICY

The Association will consider applications for subventions to summer schools and to institutions offering extra-mural courses in Greek, Latin, classical civilisation and ancient history; bursaries for teachers attending courses abroad; support of Greek and Latin reading competitions arranged by CA branches; support of regional Greek or Roman days or of school conferences; subventions to academic conferences.

Grants are awarded by a Grants Committee, which considers applications at regular intervals during the year. In 2022, grants of up to £5,000 were considered by the Grants Committee (chaired by the Honorary Secretary until April, and by the Grants Officer from April onwards); while new and recurring grants of more than this sum were considered by Council.

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider Council as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Trustee expenses and related party transactions are disclosed in notes 8 and 21 of the financial statements. Trustees are required to disclose all relevant interests.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the trustees:



Prof. Douglas Cairns
Chair of Council
Date: 1 April 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLASSICAL ASSOCIATION

Opinion

We have audited the financial statements of The Classical Association (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2022, and of its income and expenditure, for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE CLASSICAL ASSOCIATION (CONTINUED)**

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLASSICAL ASSOCIATION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- ◆ we identified laws and regulations which were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ investigated the rationale behind significant or unusual transactions.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE CLASSICAL ASSOCIATION (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements (continued)

How the audit was considered capable of detecting irregularities including fraud (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 26 May 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE CLASSICAL ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	1	1,017	-	1,017	1,893
Charitable activities	2	383,431	-	383,431	384,359
Investment income	4	80,303	-	80,303	75,720
Other		1,694	-	1,694	1,631
Total income		466,445	-	466,445	463,603
Expenditure on:					
Charitable activities	5	513,723	-	513,723	485,937
Raising funds (investment management fees)		1,861	-	1,861	2,389
Total expenditure		515,584	-	515,584	488,326
Net (expenditure) before investment (losses) / gains		(49,139)	-	(49,139)	(24,723)
Net (losses) /gains on investments	11	(332,433)	-	(332,433)	228,981
Net (expenditure) / income and movement in funds		(381,572)	-	(381,572)	204,258
Reconciliation of funds:					
Total funds brought forward	17	2,773,581	3,395	2,776,976	2,572,718
Total funds carried forward	17	2,392,009	3,395	2,395,404	2,776,976

All income and expenditure derives from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

THE CLASSICAL ASSOCIATION
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	10		1,883		1,287
Investments	11		<u>2,002,882</u>		<u>2,337,465</u>
			2,004,765		2,338,752
Current assets					
Debtors	12	193,938		176,081	
Cash at bank and in hand		<u>253,527</u>		<u>350,901</u>	
		447,465		526,982	
Creditors: amounts falling due within one year	13	<u>(52,072)</u>		<u>(84,446)</u>	
Net current assets			395,393		442,536
Total assets less current liabilities			2,400,158		2,781,288
Creditors: amounts falling due after more than one year	14		(4,754)		(4,312)
Total net assets	17		<u>2,395,404</u>		<u>2,776,976</u>
The funds of the charity:					
Unrestricted funds	18				
General			2,316,402		2,683,982
Designated			75,607		89,599
Restricted funds	19		3,395		3,395
Total funds	17		<u>2,395,404</u>		<u>2,776,976</u>

Approved by the trustees on 1 April 2023 and signed on their behalf by:



Prof. Douglas Cairns
Chair of Council



Mr P Hooker
Honorary Treasurer

THE CLASSICAL ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2022	2021	2021
	£	£	£	£
Cash flows from operating activities:				
Net (expenditure) / income for the year	(381,572)		204,258	
Adjustment for:				
Depreciation	469		429	
Net losses / (gains) on investments	332,433		(228,981)	
(Increase) / decrease in debtors	(17,857)		2,604	
(Decrease) / increase in creditors	(31,932)		16,420	
Net cash outflow from operating activities		(98,459)		(5,270)
Cash flows from investing activities:				
Purchase of fixed asset additions	(1,065)		(600)	
Purchase of investments	(17,061)		(228,068)	
Investment proceeds	16,316		146,502	
Net cash outflow from investing activities		(1,810)		(82,166)
Net change in cash and cash equivalents		(100,269)		(87,436)
Cash and cash equivalents at 1 January		352,835		440,271
Cash and cash equivalents at 31 December		<u>252,566</u>		<u>352,835</u>

Analysis of changes in net debt

	2021	Cash flows	2022
	£	£	£
Cash at bank and in hand	350,901	(97,374)	253,527
Cash held by investment manager	1,934	(2,895)	(961)
	<u>352,835</u>	<u>(100,269)</u>	<u>252,566</u>

Basis of accounting

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2022 with comparative information in respect of the year to 31 December 2021. They are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Association to continue as a going concern. The trustees are of the opinion that the Association will have sufficient resources to meet its liabilities as they fall due.

With regard to the next accounting period, the year ending 31 December 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment section of the trustees' report for more information).

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- the estimates of the useful economic lives of tangible assets used to determine the annual depreciation charge;
- the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds; and
- the value of accrued publication income.

THE CLASSICAL ASSOCIATION
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Income

All income is included in the statement of financial activities (SOFA) when the Association is legally entitled to the income, the amount can be quantified with reasonable accuracy, and receipt is probable. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, legacies, income from charitable activities (including publications and membership subscriptions), investment income and interest receivable.

Donations are recognised when the Association has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

The Association has entered into an agreement with Cambridge University Press whereby the Press publishes the journals on behalf of the Association and 80% of the surplus made by the journals is paid to the Association. Although the Association agrees annual budgets with the Press, the Press is responsible for all income and expenditure relating to the journals except for the following: journal subscription income from Association members (CUP invoices the Association separately for journals supplied to member subscribers), royalty income from JSTOR and editorial expenses. Therefore, only the surplus received from the Press and these other income and expenditure items received or expended directly by the Association are included in the Association's financial statements.

Royalty income is included in the financial statements on a received basis when at the balance sheet date there is uncertainty as to the timing and measurement of the royalty due to the Association. If certainty can be provided, income is recognised.

Life subscriptions can be received from those members whose age is in excess of 65 years. A policy of recognising these subscriptions in the SOFA over a period of 10 years has been set; however, in the event of death, a full release to the SOFA is made.

The annual conference is organised by a University in conjunction with the Association and as the conference income and expenditure is attributable to the University, the values are not included in these financial statements. If the University makes a loss and the terms and conditions of the conference Memorandum of Understanding are adhered to, then the Association will bear the loss and show this within conference costs. Bursaries are also paid, at the discretion of the trustees, which are included in grants payable. A charge may be made by the Association to the host University to cover costs, and this is shown as conference income.

THE CLASSICAL ASSOCIATION
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes both costs which can be directly attributed to the key activities, as well as an allocation of shared support costs.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Secretarial assistance support costs are apportioned between activities on the basis of time spent. Governance costs are split 95% membership and publications and 5% grants. Where costs can be attributable to the conference, these are split 80% membership and publications, and 20% conference. Other support costs incurred by grants are considered to be so negligible that they are immaterial. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are included in the statement of financial activities when approved by the trustees and when the intended recipient has either received all the funds, or has been informed of the decision to make the grant and has satisfied all related conditions. Grants approved and for which the recipient has satisfied all conditions, but which have not been paid at the end of the financial period, are included in creditors. Grants where the beneficiary has not been informed or has yet to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Tangible fixed assets and depreciation

Assets costing £250 or more are capitalised.

Depreciation is provided on a straight line basis calculated to write off the cost of tangible assets, less estimated residual value, over their expected useful lives as follows:

- Office equipment - 25% reducing balance

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Association does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. The charity manages the investment risks by careful asset allocation and the use of professionally managed funds with the help of its investment advisers. Investment policy is regularly reviewed by the trustees and by the Finance Committee.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. The Association does not hold petty cash.

THE CLASSICAL ASSOCIATION
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Pensions

Staff who are paid directly through the association are members of individual personal pension plans which are defined contribution schemes. Pension costs charged to the Statement of Financial Activities in the year are those actually paid or due to be paid into the pension plans.

Staff who are paid through the University of London are members of either the Universities Superannuation Scheme (USS) or the Superannuation Arrangements of the University of London (SAUL), both of which are defined benefit multi-employer schemes. As it is not possible to identify the assets and liabilities of the schemes attributable to the Association, the pension contributions shown in these financial statements represent the amount payable by the Association to the schemes in the year.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Foreign exchange

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Operating leases

Rentals payable and receivable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

Financial instruments

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objectives.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Donations and legacies

	Unrestricted funds	
	Total 2022 £	Total 2021 £
General donations	<u>1,017</u>	<u>1,893</u>
	1,017	1,893

2. Income from charitable activities

	Unrestricted funds	
	Total 2022 £	Total 2021 £
Membership subscriptions	20,864	20,664
Publication income (Note 3)	<u>362,567</u>	<u>363,695</u>
	383,431	384,359

3. Publication income

	Unrestricted funds	
	Total 2022 £	Total 2021 £
<i>Classical Review</i>	131,206	125,046
<i>Classical Quarterly</i>	125,228	124,256
<i>Greece & Rome</i>	93,169	102,231
<i>Reading Greek</i>	7,223	12,119
Royalties received	<u>5,741</u>	<u>43</u>
	362,567	363,695

4. Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Investment funds	79,746	-	79,746	75,640
Bank interest receivable	<u>557</u>	<u>-</u>	<u>557</u>	<u>80</u>
	80,303	-	80,303	75,720

All investment income was unrestricted in 2021.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Expenditure on charitable activities

	Membership and publications £	Grants (Note 7) £	Conference £	Total 2022 £	Total 2021 £
Direct					
Publications					
<i>Classical Review</i>	67,150	-	-	67,150	59,408
<i>Classical Quarterly</i>	32,763	-	-	32,763	30,614
<i>Greece & Rome</i>	17,926	-	-	17,926	8,500
<i>Journal of Classics Training</i>	19,562	-	-	19,562	2,716
<i>Omnibus & CA News</i>	19,243	-	-	19,243	20,262
Grants (Note 7)	-	74,401	-	74,401	189,207
Teaching board	3,098	-	-	3,098	-
Conference costs	15,341	-	-	15,341	13,758
Support					
Secretarial assistance (note 8)	169,751	14,689	13,285	197,725	106,142
Rent	13,350	-	3,337	16,687	13,602
Insurance	387	-	97	484	233
Postage	5,068	-	-	5,068	9,901
Stationery	366	-	91	457	1,145
Telephone and broadband	113	-	28	141	123
Computer expenses	5,001	-	1,250	6,251	1,214
Expenses and travel costs	6,442	-	-	6,442	100
Bank and credit card charges	938	-	235	1,173	1,463
Accountancy	13,520	-	3,380	16,900	3,025
Legal and professional	583	-	146	729	7,724
Miscellaneous	2,309	-	577	2,886	9,264
Depreciation	375	-	94	469	429
Governance (note 6)	8,386	-	441	8,827	7,107
Total charitable activities expenditure:	401,672	89,090	22,961	513,723	485,937

All charitable expenditure in 2021 was unrestricted.

6. Governance costs

	2022 £	2021 £
Auditors' remuneration		
Audit fees	6,875	5,875
Other services	-	864
Trustee expenses	1,952	368
	8,827	7,107

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Charitable activities: Grants and prizes payable

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
To individuals				
Fondation Hardt research bursaries	1,140	-	1,140	1,710
Emergency Hardship Grants for PhD Students	-	-	-	75,440
Bursaries and Prizes	16,543	-	16,543	9,750
Total to individuals	17,683	-	17,683	86,900
Major projects				
APGRD Oxford	-	-	-	4,996
Ashmolean Museum	-	-	-	7,590
English and Media Centre	-	-	-	9,600
Hellenic and Roman Library	15,000	-	15,000	15,000
JACT Greek Summer School	6,000	-	6,000	-
The Latin Programme	-	-	-	5,500
Warwick Classics Network	-	-	-	2,500
Summer Schools/course				
ArLT Summer School	-	-	-	3,500
British School at Athens Summer School	-	-	-	2,000
British School at Rome Summer School	-	-	-	1,500
East London Classics Summer School 2022	1,000	-	1,000	-
JACT Greek Summer School	-	-	-	1,200
JACT Summer Schools' Trust	1,860	-	1,860	2,500
JSST Summer Schools' Trust	-	-	-	16,000
KCL Summer School	-	-	-	1,000
Latin Programme Summer School	6,600	-	6,600	-
Trinity College Dublin	-	-	-	2,140
Others (all less than £1,000)	9,215	-	9,215	750
Schools Projects				
Academus Education	-	-	-	2,500
Classics for All (Newcastle)	-	-	-	1,151
Communicator Ltd.	-	-	-	6,500
Darnhall Primary School	-	-	-	2,048
The Latin Programme	-	-	-	2,725
Others (all less than £1,000)	2,823	-	2,823	3,206
Outreach				
Friends of Highgate Roman Kiln	-	-	-	1,400
Khameleon Productions	-	-	-	2,500
NMT Automatics	2,500	-	2,500	-
Southampton branch	1,010	-	1,010	-
University of Warwick	-	-	-	300
Whitchurch Conservation Group	-	-	-	1,000
Wirral Hospitals' School	-	-	-	1,011
Others (all less than £1,000)	4,280	-	4,280	500
Conferences				
Classical Reception Studies Network	-	-	-	2,500
Others (all less than £1,000)	3,950	-	3,950	911
Teaching resources				
JACT Latin Summer School	2,500	-	2,500	-
Open University	-	-	-	1,031
Others (all less than £1,000)	300	-	300	-
Emergency Funds				
Others (all less than £1,000)	-	-	-	115
Subtotal (continued on the following page)	74,721	-	74,721	192,074

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Charitable activities: Grants and prizes payable (Continued)

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<i>Subtotal (from the previous page)</i>	74,721	-	74,721	192,074
Grants approved in prior year not taken up	(320)	-	(320)	(2,867)
Total grants and prizes	74,401	-	74,401	189,207
Support costs				
Secretarial assistance	14,689	-	14,689	13,512
	89,090	-	89,090	202,719

In accordance with the Association's objects, by supporting summer schools, conferences and projects relating to schools, the Association promotes the development of classical studies and, by awarding prizes, helps to increase public awareness of the importance of Classics.

Grants are awarded by a Grants Committee, which considers applications at regular intervals during the year. The Committee has the authority to award grants up to £5,000; applications for funding above this amount are considered by Council.

The secretarial assistance cost shown above reflects an estimate of staff time spent on grant administration.

8. Analysis of staff costs and remuneration of key management personnel

The Association has a historical arrangement with the University of London (UOL), whereby staff of the Association are paid via the University payroll. Payroll costs are then invoiced to the Association. In 2022, the Association paid amounts totalling £95,413 (2021 – £131,472) in respect of staff costs, via this arrangement. From the start of the 2021 year, any new staff have been employed directly by the Association.

	Recharged from UOL £	Directly employed £	2022 £	2021 £
Salaries	72,801	128,195	200,996	129,169
Social security costs	7,904	8,564	16,468	10,713
Pension costs	14,708	25,494	40,202	25,467
	95,413	162,253	257,666	165,349

The average number of employees during the year was 5.1 (2021 – 3.3) with all employee time involved in the providing either support to the governance of the Association or support services to charitable activities. No employee received emoluments in excess of £60,000 (exclusive of employer pensions and employer National Insurance contributions). Of the above staff costs £59,941 (2021 – £59,207) are included within *Classical Review* and *Classical Quarterly* publication expenditure.

The trustees consider the Association's Council as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely for their role as Trustee, and no trustee remuneration was paid in the current or prior year for services as a trustee.

During the year, 7 Trustees were reimbursed for travel and subsistence costs totalling £1,952 (2021: £368 reimbursed in total to 3 Trustees). In addition, £121 was paid in the year directly to the supplier (2021: £114) for a mobile phone used by a Trustee solely on charity business.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Taxation

As a registered charity, The Classical Association is exempt from tax on its income and capital gains.

10. Tangible fixed assets

Office equipment
£

Cost	
At 1 January 2022	4,756
Additions	1,065
At 31 December 2022	<u>5,821</u>
Depreciation	
At 1 January 2022	3,469
Charge for the year	469
At 31 December 2022	<u>3,938</u>
Net book value	
At 31 December 2022	<u>1,883</u>
At 31 December 2021	<u>1,287</u>

11. Investments

2022 **2021**
£ £

The movement of investments is represented by:

Market value at 1 January	2,335,531	2,024,984
Additions	17,061	228,068
Disposals	(16,316)	(146,502)
Total investment (losses) / gains	<u>(332,433)</u>	<u>228,981</u>
Market value at 31 December	<u>2,003,843</u>	<u>2,335,531</u>

Market value at 31 December is represented by:

M & G Charifund	213,385	225,972
COIF Global Equity Income Fund	386,435	450,287
3i Infrastructure - Ord	166,332	176,541
iShares - Corporate Bond 1-5yr UCITS ETF Inc	306,180	331,853
iShares - FTSE UK Dividend plus	118,694	128,095
Legal & General - Future World ESG Developed Index Fund I Gbp Dis	114,903	130,934
LondonMetric Property Pic - Ord	83,910	138,016
Maitland - Chelverton UK Equity Income B Shs Inc	100,510	120,654
TwentyFour Income - Ord	204,516	237,533
Other under 5% of total portfolio value	308,978	395,646
	<u>2,003,843</u>	<u>2,335,531</u>
Cash	(961)	1,934
	<u>2,002,882</u>	<u>2,337,465</u>
Historical cost at 31 December	<u>1,918,780</u>	<u>1,921,092</u>

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Investments (Continued)

The total unrealised gains as at 31 December included in the above constitute movements on revaluation of the charity's listed investments (excluding cash). Movements during the year were as follows:

	2022 £	2021 £
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 January	414,439	194,363
(Losses) /gains arising on revaluations in the year	<u>(329,376)</u>	<u>220,076</u>
Total unrealised gains at 31 December	<u><u>85,063</u></u>	<u><u>414,439</u></u>

12. Debtors

	2022 £	2021 £
Prepayments	5,489	4,184
Other debtors	2,354	5,406
Accrued income	<u>186,095</u>	<u>166,491</u>
	<u><u>193,938</u></u>	<u><u>176,081</u></u>

13. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	10,209	13,843
Accruals	9,715	5,875
Other creditors	29,363	59,315
Taxation and social security	946	2,799
Deferred income:		
Subscriptions	<u>1,839</u>	<u>2,614</u>
	<u><u>52,072</u></u>	<u><u>84,446</u></u>

Deferred income

Deferred income as at 1 January	2,614	1,735
Resources deferred in the period	1,839	2,614
Amounts released from previous period	<u>(2,614)</u>	<u>(1,735)</u>
Deferred income as at 31 December	<u><u>1,839</u></u>	<u><u>2,614</u></u>

14. Creditors: amounts falling due in more than one year

	2022 £	2021 £
Life subscriptions:		
At 1 January	4,312	4,211
Received during the year	<u>750</u>	<u>875</u>
	<u>5,062</u>	<u>5,086</u>
Transfer to income and expenditure account	<u>(308)</u>	<u>(774)</u>
At 31 December	<u><u>4,754</u></u>	<u><u>4,312</u></u>

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Pension scheme

Staff who are paid directly through the association are members of individual personal pension plans which are defined contribution schemes.

Staff who are paid through the University of London (see Note 8) are members of either the Universities Superannuation Scheme (USS) or the Superannuation Arrangements of the University of London (SAUL), both of which are defined benefit multi-employer schemes. As it is not possible to identify the assets and liabilities of the schemes attributable to the Association, the pension contributions shown in these financial statements represent the amount payable by the Association to the schemes in the year.

According to the latest actuarial valuation of the USS, as at 31 March 2020, the USS' assets were sufficient to cover 83% of its liabilities at that date. The last available actuarial update was carried out at 31 March 2022, and estimated that the funding level had improved to 98% at that date.

SAUL is subject to triennial valuation by professionally qualified and independent actuaries. The last available valuation was carried out as at 31 March 2020 using the projected unit method, in which the actuarial liability makes allowance for projected earnings. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As at 31 March 2020, SAUL had a funding level of 94%. The last available actuarial update was carried out at 31 March 2022, and estimated that the funding level had improved to 116% at that date.

16. Operating leases

As at 31 December 2022, the charity was committed to total future minimum lease payments under non-cancellable operating leases as follows:

Office premises		
	2022	2021
	£	
Within one year	7,062	14,124
Within two to five years	-	7,062
	7,062	21,186

17. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total 2022	Unrestricted funds	Restricted funds	Total 2021
	£	£	£			
Tangible fixed assets	1,883	-	1,883	1,287	-	1,287
Investments	2,002,882	-	2,002,882	2,337,465	-	2,337,465
Current assets	444,070	3,395	447,465	523,587	3,395	526,982
Current liabilities	(52,072)	-	(52,072)	(84,446)	-	(84,446)
Long term liabilities	(4,754)	-	(4,754)	(4,312)	-	(4,312)
Net assets at 31 December	2,392,009	3,395	2,395,404	2,773,581	3,395	2,776,976

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

18. Unrestricted funds

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Investment losses £	At 31 December 2022 £
General funds	2,683,982	466,445	(501,592)		(332,433)	2,316,402
CA Prize designated fund	2,232	-	(2,232)	-	-	-
JACT Greek Project designated fund	87,367	-	(11,760)	-	-	75,607
	<u>2,773,581</u>	<u>466,445</u>	<u>(515,584)</u>	<u>-</u>	<u>(332,433)</u>	<u>2,392,009</u>

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	Investment losses £	At 31 December 2021 £
General funds	2,480,924	463,603	(489,526)	-	228,981	2,683,982
CA Prize designated fund	2,232	-	-	-	-	2,232
JACT Greek Project designated fund	86,167	-	1,200	-	-	87,367
	<u>2,569,323</u>	<u>463,603</u>	<u>(488,326)</u>	<u>-</u>	<u>228,981</u>	<u>2,773,581</u>

CA Prize designated fund

This fund was set up as part of the sponsorship arrangements for the CA Prize in order to supplement the CA Prize Reserve restricted fund.

JACT Greek Project designated fund

This fund represents the accumulated royalties for the *Reading Greek* publications, which have been designated for the promotion of Greek studies.

19. Restricted funds

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
George Kerferd bursary fund	3,395	-	-	-	3,395
	<u>3,395</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,395</u>

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
George Kerferd bursary fund	3,395	-	-	-	3,395
	<u>3,395</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,395</u>

George Kerferd bursary fund

The income from the George Kerferd bursary fund is used to assist serving school teachers to attend the annual conference of the Association.

THE CLASSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

20. Contingent liabilities

At 31 December 2022, £6,417 (2021 – £3,173) of grant awards were conditionally approved for payment during future periods and therefore constitute contingent liabilities. The conditions relate to the funds agreed being required and satisfactory progress reports being received.

21. Related party transactions

With approval of the Charity Commission, Katrina Kelly, a Trustee until 1 January 2022, was employed by the Association in September 2021 for services performed outside her Trustee role. The total amount paid in respect of this in the prior year (2021) was £12,114 (including employer's National Insurance contributions and employer's pension contributions).

In the prior year (2021) a grant of £3,500 was made to The Association for Latin Teaching, of which Dr A. Henshaw is a trustee.

Note 8 provides details of trustee expenses reimbursed in the year.

22. Statement of Financial Activities - Prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies	1,893	-	1,893
Charitable activities	384,359	-	384,359
Investment income	75,720	-	75,720
Other	1,631	-	1,631
Total income	<u>463,603</u>	<u>-</u>	<u>463,603</u>
Expenditure on:			
Charitable activities	485,937	-	485,937
Raising funds (investment management fees)	2,389	-	2,389
Total expenditure	<u>488,326</u>	<u>-</u>	<u>488,326</u>
Net (expenditure) before investment gains	(24,723)	-	(24,723)
Net gains on investments	228,981	-	228,981
Net income and movement in funds	<u>204,258</u>	<u>-</u>	<u>204,258</u>
Reconciliation of funds:			
Total funds brought forward	2,569,323	3,395	2,572,718
Total funds carried forward	<u>2,773,581</u>	<u>3,395</u>	<u>2,776,976</u>

THE CLASSICAL ASSOCIATION
JOURNALS INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

The following three pages (pages 28 to 30) do not form part of the audited financial statements. They are composite financial statements of all income and expenditure incurred by both the Classical Association and Cambridge University Press relating to the Association's journals.

THE CLASSICAL ASSOCIATION
JOURNALS INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

“Classical Review”

	2022	2022	2021	2021
	£	£	£	£
Income				
Members’ subscriptions	7,756		8,111	
Institutional subscriptions	48,316		53,170	
Consortia sales	83,149		76,712	
Advertising	383		-	
Royalties receivable	14,943		10,778	
Single article sales	621		772	
Rights and permissions	8,249		5,570	
Back volumes and current issues	2,432		2,593	
Digital archive surplus	2,309		3,209	
		168,158		160,915
Expenditure				
Production costs (incl electronic)	5,652		6,310	
Marketing	388		116	
Carriage	2,349		1,525	
CUP overheads	5,246		5,158	
CUP share of surplus	22,855		22,118	
CUP share of digital archive surplus	462		642	
		36,952		35,869
Net publication income per note 3		131,206		125,046
Expenditure - CA				
Editorial costs	22,194		15,003	
Secretarial assistance	44,956		44,405	
		67,150		59,408
Net surplus for the year		64,056		65,638

THE CLASSICAL ASSOCIATION
JOURNALS INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

“Classical Quarterly”

	2022	2022	2021	2021
	£	£	£	£
Income				
Members’ subscriptions	7,955		8,399	
Institutional subscriptions	51,311		59,878	
Consortia sales	85,396		76,728	
Royalties receivable	14,944		10,779	
Single article sales	697		592	
Rights and permissions	3,764		2,769	
Back volumes and current issues	2,205		2,488	
Digital archive surplus	<u>1,814</u>		<u>2,521</u>	
		168,086		164,154
Expenditure				
Production costs (incl electronic)	11,548		9,199	
Marketing	503		360	
Carriage	2,500		2,205	
CUP overheads	6,536		5,978	
CUP share of surplus	21,408		21,652	
CUP share of digital archive surplus	<u>363</u>		<u>504</u>	
		42,858		39,898
Net publication income per note 3		125,228		124,256
Expenditure - CA				
Editorial costs	17,778		15,812	
Secretarial assistance	<u>14,985</u>		<u>14,802</u>	
		32,763		30,614
Net surplus for the year		<u>92,465</u>		<u>93,642</u>

THE CLASSICAL ASSOCIATION
JOURNALS INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

“Greece & Rome”

	2022	2022	2021	2021
	£	£	£	£
Income				
Members’ subscriptions	10,649		11,561	
Institutional subscriptions	30,972		38,197	
Consortia sales	54,722		53,004	
<i>New Survey</i> sales	8,087		15,360	
Advertising	-		124	
Royalties receivable	14,943		10,778	
Single article sales	404		361	
Rights and permissions	2,884		2,097	
Back volumes and current issues	2,372		1,578	
Digital archive surplus	1,412		1,632	
		126,445		134,692
Expenditure				
Production costs (incl electronic)	9,561		8,263	
Carriage	3,211		2,035	
Marketing	435		132	
CUP overheads	4,648		4,093	
CUP share of surplus	15,138		17,612	
CUP share of digital archive surplus	283		326	
		33,276		32,461
Net publication income per note 3		93,169		102,231
Expenditure - CA				
Editorial costs	17,926		8,500	
		17,926		8,500
Net surplus for the year		75,243		93,731